



CITY OF GRAND RAPIDS AGENDA ACTION REQUEST

DATE: December 17, 2024

TO: Mark Washington, City Manager

COMMITTEE: Fiscal Committee

LIAISON: Molly Clarin, Chief Financial Officer

FROM: Asante Cain, Assistant to the City Manager
Executive Office

SUBJECT: **Budget Amendment Request for Executive Office in an amount of \$750,000 for the Third Ward Equity Fund**

Background

The City Commission approved 2025 Fiscal Year plan called for \$750,000 to be allocated to the Third Ward Equity Fund from FY2024 funds. This combined with \$250,000 of FY2025 funds makes for a total of \$1,000,000 for FY2025 Third Ward Equity projects. The Third Ward Equity Fund was established in the FY2019 budget to intentionally invest in projects that would reduce disparities and increase equity in the City's third ward.

At this time, it is requested to appropriate the \$750,000 of fund balance to the FY2025 Third Ward Equity Projects.

Request

Amount Description	Amount
Planned reallocation of FY24 funds to FY25 funds in support of the Third Ward Equity Fund	\$750,000
Total	\$750,000

Impact

<u>Sources/Appropriations</u>	<u>Project Description</u>	<u>Amount (From)/To</u>
1010-261-BSA 3390	Fund Balance - GOF	(\$750,000)
1010-261-1020-8010	Contractual Services	\$500,000
1010-172-1000-8010	Contractual Services	\$250,000

cc: Scott Saindon

Erica Bills

Third Ward Equity Fund Investments
12/17/2024

Note: Available investment totals \$1,000,000

Investment Focus	Allocated Amount	Status
Placemaking/Tourism through Arts – Third Ward Cultural Tour	\$250,000	Commission approved contract with Grand Rapids African American Museum & Archives to support project implementation
Summer Youth Programming/victim Services support	\$250,000	<ul style="list-style-type: none">• OEE/OPA designated lead department• Planning request for proposals process early in calendar year 2025
Economic Development support for small/local business, proposed development, etc.	\$250,000	<ul style="list-style-type: none">• Anticipate some allocation to help create business association/branding and or façade improvements within Town & Country shopping area;• Other process to identify projects to support under development
Pedestrian improvements	\$250,000	Currently consulting with Mobile GR to identify candidate projects that can be completed or accelerated with designated funding